

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

BENJAMIN GROSS, Individually and on  
Behalf of All Others Similarly Situated,

Plaintiff,

vs.

GFI GROUP, INC., COLIN HEFFRON, and  
MICHAEL GOOCH,  
Defendants.

No. 1:14-cv-09438

Judge William H. Pauley, III

**ORAL ARGUMENT REQUESTED**

**DECLARATION OF JOSEPH P. GUGLIELMO IN SUPPORT OF PLAINTIFF'S  
OPPOSITION TO DEFENDANTS' MOTION FOR SUMMARY JUDGMENT**

I, Joseph P. Guglielmo, pursuant to 28 U.S.C. §1746, declare as follows:

1. I am a partner with the law firm of Scott+Scott, Attorneys at Law, LLP (“Scott+Scott”), Co-Lead Counsel for Plaintiff and the class. I make this declaration in support of Plaintiff's opposition to Defendants' motion for summary judgment. I have personal knowledge of the matters stated herein and if called upon, I could and would competently testify thereto.

2. Attached as Exhibit 1 is a true and correct copy of excerpts of the deposition transcript of Benjamin Gross, dated June 6, 2017.

3. Attached as Exhibit 2 is a true and correct copy of excerpts of the deposition transcript of William Purcell, dated September 25, 2017.

4. Attached as Exhibit 3 is a true and correct copy of excerpts of the deposition transcript of Chad Coffman, dated September 27, 2017.

5. Attached as Exhibit 4 is a true and correct copy of excerpts of the deposition transcript of Frank Fanzilli, dated June 6, 2017.

6. Attached as Exhibit 5 is a true and correct copy of excerpts of the deposition transcript of Robert Smith, dated June 7, 2017.

7. Attached as Exhibit 6 is a true and correct copy of excerpts of the deposition transcript of Ian Fisher, dated September 26, 2017.

8. Attached as Exhibit 7 is a true and correct copy of excerpts of the deposition transcript of Michael Gooch, dated June 13, 2017.

9. Attached as Exhibit 8 is a true and correct copy of excerpts of the deposition transcript of Michael Gooch, dated June 13, 2017.

10. Attached as Exhibit 9 is a true and correct copy of excerpts of the deposition transcript of Alexander Yavorsky, dated June 22, 2017.

11. Attached as Exhibit 10 is a true and correct copy of excerpts of the deposition transcript of Howard Lutnick, dated June 21, 2017.

12. Attached as Exhibit 11 is a true and correct copy of excerpts of the deposition transcript of Gregg Jarrell, dated September 28, 2017.

13. Attached as Exhibit 12 is a true and correct copy of excerpts of the deposition transcript of Colin Ruegsegger, dated June 29, 2017.

14. Attached as Exhibit 13 is a true and correct copy of excerpts of the deposition transcript of Shaun Lynn, dated June 19, 2017.

15. Attached as Exhibit 14 is a true and correct copy of excerpts of the deposition transcript of Jill Fish, dated October 2, 2017.

16. Attached as Exhibit 15 is a true and correct copy of excerpts of the deposition transcript of Collin Heffron, dated June 15, 2017.

17. Attached as Exhibit 16 is a true and correct copy of excerpts of the deposition transcript of Michael Gooch, given in a shareholder derivative action titled *In re GFI Grp. Inc. Stockholder Litig.*, C.A. No. 1136-VCL filed in the Court of Chancery of the State of Delaware.

18. Attached as Exhibit 17 is a true and correct copy of excerpts of the deposition transcript of John Pietrowicz, dated June 23, 2017.

19. Attached as Exhibit 18 is a true and correct copy of the Expert Report of William Purcell with appendices and exhibits, dated August 7, 2017.

20. Attached as Exhibit 19 is a true and correct copy of the Expert Report of Chad Coffman with appendices and exhibits, dated August 7, 2017.

21. Attached as Exhibit 20 is a true and correct copy of the Rebuttal Expert Report of Chad Coffman with appendices and exhibits, dated August 28, 2017.

22. Attached as Exhibit 21 is a true and correct copy of the Expert Report of Gregg Jarrell with appendices and exhibits, dated August 7, 2017.

23. Attached as Exhibit 22 is a true and correct copy of the Expert Report of Jill Fisch, dated August 7, 2017.

24. Attached as Exhibit 23 is a true and correct copy of an email dated July 30, 2014 from Colin Heffron with an attachment (Deposition Exhibit #89).

25. Attached as Exhibit 24 is a true and correct copy of the meeting minutes of the GFI Board of Directors dated June 6, 2013 (Deposition Exhibit # 84).

26. Attached as Exhibit 25 is a true and correct copy of Jefferies's presentation dated February 12, 2013 (Deposition Exhibit #145).

27. Attached as Exhibit 26 is a true and correct copy of an email dated February 13, 2013 from Alexander Yavorsky to Velna Anderson (Deposition Exhibit #146).

28. Attached as Exhibit 27 is true and correct copy of an email dated September 10, 2014 from James Troy to Ron Levi (Deposition Exhibit #151).

29. Attached as Exhibit 28 is a true and correct copy of an email dated April 3, 2014 from Raymond Bader to Jordan Hix et al. (Deposition Exhibit #154).

30. Attached as Exhibit 29 is a true and correct copy of an email dated April 3, 2014 from Raymond Bader to Jordan Hix et al. (Deposition Exhibit #154).

31. Attached as Exhibit 30 a is true and correct copy of a Credit Committee Memo and Annex dated July 29, 2014 (Deposition Exhibit #156).

32. Attached as Exhibit 31 is a true and correct copy of a Credit Committee Addendum dated September 22, 2014 (Plaintiff's Exhibit #158).

33. Attached as Exhibit 32 is a true and correct copy of an email dated December 20, 2013 from Alexander Yavorsky to Caspar Bentinck (Deposition Exhibit #166).

34. Attached as Exhibit 33 is a true and correct copy of an email dated July 23, 2014 from John Glotzbecker to Graham Goodkin attaching a Cantor Fitzgerald presentation (Exhibit #117).

35. Attached as Exhibit 34 is a true and correct copy of BGC's Press Release dated November 12, 2014 (Deposition Exhibit #119).

36. Attached as Exhibit 35 is a true and correct copy of BGC's Press Release dated October 22, 2014 (Deposition Exhibit #127).

37. Attached as Exhibit 36 is a true and correct copy of BGC's Press Release dated December 19, 2014 (Deposition Exhibit #128).

38. Attached as Exhibit 37 is a true and correct copy of BGC's Press Release dated January 7, 2015 (Deposition Exhibit #129).

39. Attached as Exhibit 38 is a true and correct copy of BGC's Press Release dated January 9, 2015 (Deposition Exhibit #130).

40. Attached as Exhibit 39 is a true and correct copy of a letter dated January 14, 2015 from David Lam of Wachtell to the SEC, Office of Mergers and Acquisitions (Deposition Exhibit #131).

41. Attached as Exhibit 40 is a true and correct copy of BGC's Press Release dated January 15, 2015 (Deposition Exhibit #132).

42. Attached as Exhibit 41 is a true and correct copy of BGC's Press Release dated January 20, 2015 (Deposition Exhibit #133).

43. Attached as Exhibit 42 is a true and correct copy of an report by Institutional Shareholder Services dated January 21, 2015 (Deposition Exhibit #135).

44. Attached as Exhibit 43 is a true and correct copy of BGC's Press Release dated January 22, 2015 (Deposition Exhibit #136).

45. Attached as Exhibit 44 is a true and correct copy of a report by Glass, Lewis & Co., LLC dated January 27, 2015 (Deposition Exhibit #137).

46. Attached as Exhibit 45 is a true and correct copy of BGC's Press Release dated January 28, 2015 (Deposition Exhibit #138).

47. Attached as Exhibit 46 is a true and correct copy of BGC's Press Release dated February 2, 2015 (Deposition Exhibit #139).

48. Attached as Exhibit 47 is a true and correct copy of BGC's Press Release dated January 9, 2015 disclosing January 8, 2015 letter to GFI Board and Special Committee (Deposition Exhibit #140).

49. Attached as Exhibit 48 is a true and correct copy of the meeting minutes of the GFI Board of Directors and Resolution dated January 15, 214 (Deposition Exhibit #1).

50. Attached as Exhibit 49 is a true and correct copy of the meeting minutes of the GFI Special Committee dated March 14, 2014 (Deposition Exhibit #3).

51. Attached as Exhibit 50 is a true and correct copy of the meeting minutes of the GFI Special Committee dated March 19, 2014 (Deposition Exhibit #5).

52. Attached as Exhibit 51 is a true and correct copy of the meeting minutes of the GFI Board of Directors dated July 29, 2014 (Deposition Exhibit #7).

53. Attached as Exhibit 52 is a true and correct copy of an email dated July 29, 2014 from Michael Gooch to Christopher D'Antuono (Deposition Exhibit #73).

54. Attached as Exhibit 53 is a true and correct copy of an email dated January 15, 2015 from Tariq Mundiya to Jeffrey Poss, et al. (Deposition Exhibit #78).

55. Attached as Exhibit 54 is a true and correct copy of an email dated March 14, 2014 from Seun Timehin to Bryan Luchs and presentation (Deposition Exhibit #35).

56. Attached as Exhibit 55 is a true and correct copy of an email dated March 18, 2014 from Robert Smith to James Babski (Deposition Exhibit #36).

57. Attached as Exhibit 56 is a true and correct copy of the meeting minutes of the GFI Special Committee dated March 19, 2014 (Deposition Exhibit #37).

58. Attached as Exhibit 57 is a true and correct copy of the meeting minutes of the GFI Special Committee dated April 10, 2014 (Deposition Exhibit #40).

59. Attached as Exhibit 58 is a true and correct copy of an email dated July 25, 2014 from Jack Tobin to Joel Fleck, et al. (Deposition Exhibit #183).

60. Attached as Exhibit 59 is a true and correct copy of an email dated July 27, 2014 from Christopher D'Antuono to Mark Brazier (Deposition Exhibit #185).

61. Attached as Exhibit 60 is a true and correct copy of a Press Release dated July 30, 2014 published on GFI's website.

62. Attached as Exhibit 61 is a true and correct copy of a Press Release dated July 29, 2014 filed with the SEC as Exhibit 99.1 to GFI Group's Form 8-K.

63. Attached as Exhibit 62 is a true and correct copy of a text message dated March 19, 2014 from Michael Gooch to Alexander Yavorsky, bearing Bates Number JEFF\_GROSS050064.

64. Attached as Exhibit 63 is a true and correct copy of a text message dated March 26, 2014 from Michael Gooch to Alexander Yavorsky, bearing Bates Number JEFF\_GROSS050107.

65. Attached as Exhibit 64 is a true and correct copy of a text message dated March 26, 2014 from Michael Gooch to Alexander Yavorsky, bearing Bates Number JEFF\_GROSS050110.

66. Attached as Exhibit 65 is a true and correct copy of a text message dated March 26, 2014 from Michael Gooch to Alexander Yavorsky, bearing Bates Number JEFF\_GROSS050113.

67. Attached as Exhibit 66 is a true and correct copy of a text message dated March 26, 2014 from Michael Gooch to Alexander Yavorsky, bearing Bates Number JEFF\_GROSS050118.

68. Attached as Exhibit 67 is a true and correct copy of a text message dated March 26, 2014 from Alexander Yavorsky to Michael Gooch, bearing Bates Number JEFF\_GROSS050120.

69. Attached as Exhibit 68 is a true and correct copy of an email with attachment dated January 27, 2014 from Alexander Yavorsky to Edward Herlihy, bearing Bates Number JEFF\_GROSS062130-62145.

70. Attached as Exhibit 69 is a true and correct copy of an email dated February 7, 2014 from James Troy to Joshua Holmes, bearing Bates Numbers JEFF\_GROSS062060-62.

71. Attached as Exhibit 70 is a true and correct copy of an email dated January 27, 2014 from LAGuastafeste@wlrk.com to Alexander Yavorsky, bearing Bates Number JEFF\_GROSS062398.

72. Attached as Exhibit 71 is a true and correct copy of an email dated July 29, 2013 from James Troy to Joshua Holmes, bearing Bates Numbers JEFF\_GROSS062709-11.

73. Attached as Exhibit 72 is a true and correct copy of a letter dated December 9, 2014 from Christopher D'Antuono to Joshua Holmes, bearing Bates Number GFI-GROSS-0271513.

74. Attached as Exhibit 73 is a true and correct copy of a letter dated December 16, 2014 from Paul Rowe to Christopher D'Antuono, bearing Bates Numbers GFI-GROSS-0271602-05.

75. Attached as Exhibit 74 is a true and correct copy of a text message dated February 24, 2015 from Michael Gooch to Colin Heffron, bearing Bates Number GOOCH-GROSS-00000883.

76. Attached as Exhibit 75 is a true and correct copy of the resolution adopted by the board of directors of GFI Group Inc. at a meeting held on January 15, 2014.

77. Attached as Exhibit 76 is a true and correct copy of an email dated April 27, 2014 from Morton Pierce to Frank Fanzilli, et al., bearing Bates Numbers GFI\_SC\_0001975-6.

78. Attached as Exhibit 77 is a true and correct copy of an email dated July 30, 2014 from Joshua Holmes to David Lam and presentation, bearing Bates Numbers WL00000224-39.

79. Attached as Exhibit 78 is a true and correct copy of an email dated April 18, 2013 from James Troy to Nicholas Demmo, et al., bearing Bates Numbers WL00000029.

80. Attached as Exhibit 79 is a true and correct copy of an analyst report dated July 30, 2014 authored by Michael Wong of Morningstar Equity Research.

81. Attached as Exhibit 80 is a true and correct copy of an analyst report dated August 1, 2014 authored by Michael Wong of Morningstar Equity Research.

82. Attached as Exhibit 81 is a true and correct copy of an analyst report dated July 30, 2014 authored by Mike Adams of SandlerONeill & Partners.

83. Attached as Exhibit 82 is a true and correct copy of CME Merger Agreement filed as Exhibit 2.1 to GFI Group's Form 8-K, dated July 31, 2014.

84. Attached as Exhibit 83 is a true and correct copy of an academic article: S. Gogineni, J. Puthenpurackal, "*The Impact of Go-Shop Provisions in Merger Agreements*," Financial Management, (Spring 2017).

85. Attached as Exhibit 84 is a true and correct copy of Wall Street Journal article titled BGC Partners to Make Bid for Rival Broker GFI, dated Sept. 8, 2014.

86. Attached as Exhibit 85 is a true and correct copy of CME Group Inc.'s Form S-4 (preliminary proxy statement/prospectus), dated Oct. 16, 2014.

87. Attached as Exhibit 86 is a true and correct copy of JPI's Form 14D-9 filed with the SEC on January 27, 2015.

88. Attached as Exhibit 87 is a true and correct copy of GFI's Form 10-K filed with the SEC for the fiscal year ended December 31, 2013.

89. Attached as Exhibit 88 is a true and correct copy of Plaintiff's Second Amended Complaint (ECF No. 29).

90. Attached as Exhibit 89 is a true and correct copy of the Court's Order on the Motion to Dismiss (ECF No. 46).

91. Attached as Exhibit 90 is a true and correct copy of Defendants' Answer to Plaintiff's Second Amended Complaint (ECF No. 53).

92. Attached as Exhibit 91 is a true and correct copy of a Press Release dated February 20, 2015 attached to a GFI Form SC TO-T.

93. Attached as Exhibit 92 is a true and correct copy of a Press Release dated February 27, 2015 attached to a GFI Form SC TO-T.

94. Attached as Exhibit 93 is a true and correct copy of a Press Release dated December 2, 2014 attached as an exhibit to GFI Form 14D-9A.

95. Attached as Exhibit 94 is a true and correct copy of a Jefferies presentation to the GFI Board of Directors on January 15, 2014 describing the CME deal structure.

96. Attached as Exhibit 95 is a true and correct copy of the meeting minutes of the GFI Special Committee dated July 29, 2014 (Deposition Exhibit #6)

97. Attached as Exhibit 96 is a true and correct copy of GFI's Form 14D-9 dated February 18, 2015.

98. Attached as Exhibit 97 is a true and correct copy of a text message dated March 26, 2014 from Michael Gooch to Alexander Yavorsky, bearing Bates Number JEFF\_GROSS045583.

99. Attached as Exhibit 98 is a true and correct copy of the Affidavit of Mark Lebovitch in Support of Plaintiffs' Second Motion for Expedited Proceedings, In Re GFI Group Inc., No. 10135-VCL, Feb. 4 2015 (Del. Ch.) filed at ECF #29-1.

100. Attached as Exhibit 99 is a true and correct copy of an article, Daniel Fischer, "Fat Dividend, Cheap Price: Does BGC Partners Suffer From A Lutnick Discount?" FORBES ONLINE (March 23, 2016) (Deposition Exhibit #124).

101. Attached as Exhibit 100 is a true and correct copy of BGC's Form 8-K dated September 9, 2014.

102. Attached as Exhibit 101 is a true and correct copy of an email dated September 8, 2014 from Howard Block to Howard Lutnick, et al. (Deposition Exhibit #98).

103. Attached as Exhibit 102 is a true and correct copy of a text message dated May 11, 2013 from Shaun Lynn to Colin Heffron (Deposition Exhibit #99).

104. Attached as Exhibit 103 is a true and correct copy of an email dated October 22, 2013 from Jack Tobin to John Pietrowicz, et al. (Deposition Exhibit #172).

105. Attached as Exhibit 104 is a true and correct copy of an email dated January 16, 2014 from Jack Tobin to John Pietrowicz (Deposition Exhibit #176).

106. Attached as Exhibit 105 is a true and correct copy of an email dated July 3, 2014 from John Pietrowicz to Joel Fleck, et al. (Deposition Exhibit #181).

107. Attached as Exhibit 106 is a true and correct copy of an report dated January 21, 2015 issued by Glass Lewis (Deposition Exhibit #189).

108. Attached as Exhibit 107 is a true and correct copy of minutes of the meeting of the GFI Board of Directors dated October 17, 2013 (Deposition Exhibit #8).

109. Attached as Exhibit 108 is a true and correct copy of a Wall Street Journal article titled GFI Shareholders Reject Sale to CME, dated Jan. 30, 2015.

110. Attached as Exhibit 109 is a true and correct copy of a Jefferies presentation titled Hypothetical Transaction Structure and dated April 23, 2013 (Plaintiff's Deposition Exhibit #148).

111. Attached as Exhibit 110 is a true and correct copy of a letter dated December 16, 2014 from Paul K. Rowe to Christopher D'Antuono, bearing Bates Numbers GFI-GROSS-0271602-05.

112. Attached as Exhibit 111 is a true and correct copy of a text message dated March 16, 2014 from Alexander Yavorsky to Michael Gooch, bearing Bates Number JEFF\_GROSS049963.

113. Attached as Exhibit 112 is a true and correct copy of an email dated July 27, 2014 from Mark Brazier to Christopher D'Antuono, et al., bearing Bates Number CME 00005384.

114. Attached as Exhibit 113 is a true and correct copy of an email dated July 26, 2014 from Mark Brazier to Michael Gooch, et al., bearing Bates Number GFI-GROSS-0001409.

115. Attached as Exhibit 114 is a true and correct copy of an email dated July 27, 2014 from Mark Brazier to Christopher D'Antuono, bearing Bates Number GFI-GROSS-0098963.

116. Attached as Exhibit 115 is a true and correct copy of a Jeffries Credit Committee Memorandum dated July 29, 2014, bearing Bates Numbers JEF\_GROSS048642-83.

117. Attached as Exhibit 116 is a true and correct copy of a Jeffries Market Opinion - GFI Group, Inc, bearing Bates Numbers JEF\_048684-87.

118. Attached as Exhibit 117 is a true and correct copy of BGC Partners, Inc.'s Earnings Presentation 2Q 2016 dated July 28, 2016.

119. Attached as Exhibit 118 is a true and correct copy of a spreadsheet of BGC's acquisitions of GFI stock, bearing Bates Number BCG-GROSS303626.

120. Attached as Exhibit 119 is a true and correct copy of a text message dated July 29, 2014 from Michael Gooch to Alexander Yavorsky, bearing Bates Number JEFF\_GROSS050507

121. Attached as Exhibit 120 is a true and correct copy of an email dated February 2, 2015 from John Spallanzani containing the GFI February 2, 2015 press release, bearing Bates Numbers GFI-GROSS-0007007.

122. Attached as Exhibit 121 is a true and correct copy of an article dated January 27, 2015 issued by Institutional Shareholder Services ("ISS") titled "GFI Group (GFIG): What's So Special About That Special Committee?," bearing Bates Numbers GFI-GROSS-0006593-5

123. Attached as Exhibit 122 is a true and correct copy of a text message dated March 17, 2014 from Michael Gooch to Alexander Yavorsky, bearing Bates Number JEFF\_GROSS049979.

124. Attached as Exhibit 123 is a true and correct copy of a text message dated March 17, 2014 from Alexander Yavorsky to Michael Gooch, bearing Bates Number JEFF\_GROSS049980.

125. Attached as Exhibit 124 is a true and correct copy of a text message dated March 17, 2014 from Alexander Yavorsky to Michael Gooch, bearing Bates Number JEFF\_GROSS049982.

126. Attached as Exhibit 125 is a true and correct copy of a text message dated March 17, 2014 from Michael Gooch to Alexander Yavorsky, bearing Bates Number JEFF\_GROSS049984.

127. Attached as Exhibit 126 is a true and correct copy of a text message dated March 17, 2014 from Michael Gooch to Alexander Yavorsky, bearing Bates Number JEFF\_GROSS049985.

128. Attached as Exhibit 127 is a true and correct copy of a text message dated March 17, 2014 from Alexander Yavorsky to Michael Gooch, bearing Bates Number JEFF\_GROSS050020.

129. Attached as Exhibit 128 is a true and correct copy of a text message dated March 26, 2014 from Michael Gooch to Alexander Yavorsky, bearing Bates Number JEFF\_GROSS045580.

130. Attached as Exhibit 129 is a true and correct copy of the minutes of the GFI Board of Directors meeting dated January 30, 2015, bearing Bates Numbers GFI-MERGER-00020523-4.

131. Attached as Exhibit 130 is a true and correct copy of a letter dated July 29, 2014 sent by Shaun Lynn to Colin Heffron and Michael Gooch (Deposition Exhibit #15).

132. Attached as Exhibit 131 is a true and correct copy of an email dated June 1, 2014 sent from James Babski to Ryan Luchs (Deposition Exhibit #51).

133. Attached as Exhibit 132 is a Bloomberg TV Interview dated February 2, 2015 (Deposition Exhibit #125).

134. Attached as Exhibit 133 is a true and correct copy of a letter dated December 5, 2014 from Christopher D'Antuono to Joshua Holmes, bearing Bates Number GFI-GROSS0004809-11.

135. Attached as Exhibit 134 is a true and correct copy of BGC's Press Release dated November 12, 2014 (Deposition Exhibit #134).

136. Attached as Exhibit 135 is a true and correct copy of a correspondence dated February 5, 2015 from Glenn Kurtz to Colin Heffron, et al., bearing Bates Number GFI-MERGER-00012041-43.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

DATED: New York, New York  
December 22, 2017

/s/ Joseph P. Guglielmo  
JOSEPH P. GUGLIELMO

**CERTIFICATE OF SERVICE**

I hereby certify that on December 22, 2017, I caused the foregoing to be electronically filed with the Clerk of the Court using the CM/ECF system which will send notification of such filing to the email addresses denoted on the Electronic Mail Notice List, and I hereby certify that I caused the foregoing document or paper to be mailed via the United States Postal Service to the non-CM/ECF participants indicated on the Manual Notice List.

/s/ Joseph P. Guglielmo  
JOSEPH P. GUGLIELMO  
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